in the CIS entities which are not registered with SEBI. SEBI has broadcast educative message for investors through national hook-up and regional stations of Vividh Bharati as well national channel and regional stations on Doordarshan. So far, criminal prosecution under Section 24 of SEBI Act, 1992 has been launched against 140 entities and their Directors and requests have been made to police authorities to file the first information reports against 49 CIS entities for offences such as criminal breach of trust cheating etc. Besides, 155 entities have informed by way of winding up and repayment report/advertisement/letters/submission during hearing before SEBI that they have repaid over Rs. 1342 crore to their investors.

**Floating of tax free bonds by commercial banks**

1288. SHRI AIMADUDDIN AHMED KHAN (DURRU): Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a number of commercial banks have approached Government for the permission to float tax-free bonds;

(b) if so, the details in this regard;

(c) Government's reaction thereto; and

(d) by when the commercial banks are likely to issue tax-free bonds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir. Only one bank has approached Reserve Bank of India/Government for tax saving bonds.

(b) to (d) Do not arise.

**Increase in black money**

1289. SHRI JIBON ROY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that accumulation of black money is on rise in the country;

(b) what is the estimated amount of black money as on 31st December, 2002;

(c) what steps Government have taken to end the black money; and

(d) what are the results achieved so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) According to a study made by the National Institute of Public Finance and Policy in 1983-84 the estimated undisclosed money was between Rs. 31584 crores and Rs. 36786 crores. No estimate is available on the amount of black money circulating in the Indian economy at present.

(c) In order to combat black money and to check its growth, the Government have been adopting a two-pronged strategy of encouraging voluntary compliance of tax laws as also intensifying various enforcement measures to unearth unaccounted money.

(d) Despite the reduction in tax rates, the tax revenues have consistently been on the increase indicating the success of the Government policies.

**Sales proceeds from disinvestment of PSUs**

1290. SHRI JIBON ROY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) how much Government have earned so far through disinvestment of PSUs;

(b) in which fund the sale proceeds are being deposited; and

(c) in which sectors, the sale proceeds are allocated (sector-wise)?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) The amount realised so far through disinvestment of PSUs is approximately Rs. 29480/- Crores.

(b) and (c) Amount realized through disinvestmnet of PSUs is credited to the Consolidated Fund of India and appropriation therefrom is approved by the Parliament.